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STAR FIREWORKS LIMITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MAY 2012

5462321

AMENDED ACCOUNTS



STAR FIREWORKS LIMITED

COMPANY INFORMATION

DIRECTORS	Andrew Hubble Peter Hubble
SECRETARY	ADL Secretaries Ltd
REGISTERED OFFICE	Elsinore House, Buckingham Street, Aylesbury HP20 2NQ
REGISTERED NUMBER	5462321
ACCOUNTANTS	Account Direct Limited Elsinore House 43 Buckingham Street Aylesbury Bucks HP20 2NQ

STAR FIREWORKS LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the financial statements of the company for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The principal activity of the company is that of Firework displays and retail sales

DIRECTOR

The director of the company in office during the year and his beneficial interests in the issued share capital were as follows

Name	Class of Capital	**2012**	2011
Andrew Hubble	Ordinary shares of £1 each	**1**	0

DIRECTOR'S RESPONSIBILITY

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The director is responsible for keeping proper accounting records which enables him to ensure that the financial statements comply with the Companies Act 2006 He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

BASIS OF PREPARATION

In preparing this report, the director has taken advantage of special provisions applicable to companies subject to the small companies regime

(Andrew Hubble) Director

Dated 19th March 2013

STAR FIREWORKS LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
TURNOVER	2	**417,563**	0
Cost of Sales		**79,150**	0
GROSS PROFIT		**338,413**	0
Administrative Expenses		**221,282**	0
OPERATING PROFIT		**117,131**	0
Net Interest		**48**	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**117,179**	0
Tax on profit on ordinary activities	3	**23,436**	0
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		**93,743**	0

CONTINUING OPERATIONS

Turnover and operating profit is derived wholly from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial periods

STAR FIREWORKS LIMITED

BALANCE SHEET
AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible Assets	4		**24,886**		0
CURRENT ASSETS					
Stock		**81,813**		0	
Debtors	5	**9,723**		0	
Cash at Bank		**124,569**		0	
		216,105		0	
CREDITORS Amounts falling due within one year	6	**169,327**		0	
NET CURRENT ASSETS			**46,778**		0
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation	3		**(2,920)**		0
TOTAL ASSETS LESS CURRENT LIABILITIES			**68,744**		0
CAPITAL AND RESERVES					
Called up Share Capital	7		**1**		0
Profit and Loss Account	8		**68,743**		0
Shareholder's Funds	8		**68,744**		0

EXEMPTION FROM AUDIT

For the year ended 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

Director's responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

REDUCED DISCLOSURE ALLOWED FOR SMALL COMPANIES

In preparing these financial statements the director has taken advantage of the United Kingdom Financial Reporting Standard for Smaller Entities (Effective 6 April 2008), and has done so on the grounds that, in his opinion, the company qualifies as a small company

These financial statements were approved on 19th March 2013

Director

(Andrew Hubble)

STAR FIREWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the re-valuation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities effective 6 April 2008

The principal accounting policies are set out below

Turnover

Turnover represents net invoiced sales of services plus work in progress for which the company has a right to receive consideration, excluding VAT

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer & office equipment	33% on cost
Motor vehicle	25% reducing balance
LT Fixtures & fittings	10% on cost

Stock

Stock is stated at the lower of cost and net realisable value

Deferred Taxation

The company provides for deferred taxation in respect of all unreversed differences arising between accountng and taxable profits No provision is made for taxation on permanent differences or on revaluation of fixed assets, except where there is a binding contract for sale at the year end and the asset has been revalued to selling price

2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to the one principal activity of the company The profit on ordinary activities is stated after

	2012	2011
	£	£
Depreciation	**5,418**	0

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents

	2012	2011
	£	£
Corporation Tax	**20,516**	0
Deferred Taxation	**2,920**	0
	23,436	0

Deferred Taxation is a provision for Corporation Tax on the timing difference between accounting and tax treatment of depreciation on fixed assets

4 TANGIBLE FIXED ASSETS

	Computer & office equipment	Motor vehicle	LT Fixtures & fittings	Other assets	Total
	£	£	£	£	£
Cost					
As at 1 June 2011	0	0	0	0	0
Additions	2,000	12,804	15,500	0	30,304
Disposals	0	0	0	0	0
As at 31 May 2012	2,000	12,804	15,500	0	30,304
Depreciation					
As at 1 June 2011	0	0	0	0	0
Provided in the year	(667)	(3,201)	(1,550)	0	(5,418)
Disposals	0	0	0	0	0
As at 31 May 2012	(667)	(3,201)	(1,550)	0	(5,418)
Net book value as at 31 May 2012	**1,333**	**9,603**	**13,950**	**0**	**24,886**
Net book value as at 31 May 2011	0	0	0	0	0

5 DEBTORS

	2012	2011
	£	£
Trade debtors	9,723	0
	9,723	0

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Corporation tax	20,516	0
Social security and other taxes	1,408	0
Other creditors	126,047	0
Accruals	21,356	0
	169,327	0

7 SHARE CAPITAL

	2012 £	2011 £
Authorised		
Ordinary shares of £1 each	1	0
	1	0
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	0
	1	0

8 MOVEMENT IN RESERVES

	2012 £	2011 £
Profit and Loss Account		
As at 01 June 2011	-	-
Profit for period after taxation	93,743	-
	93,743	-
Dividends Paid	25,000	-
As at 31 May 2012	68,743	-

9 ULTIMATE CONTROL OF THE COMPANY

The company is controlled by the director named on the Report of the Director on page 3